


THE RETIREMENT PLAYBOOK

Lessons on Retiring Strong



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Despite the challenge of replacing income for an indefinite number of years in an ever-changing financial environment, many people have managed to retire strong. Planning and preparation can help people take control of their financial futures and work toward achieving their retirement goals, whatever they may be.

There are commonalities in the playbooks of those who have retired strong, and taking some tips from those who have can help put you on the way to a comfortable retirement of your own!

What do those who retire strong have in common?

1 They have a strategy.

Retirement all-stars often have a strategy for retirement savings written out in advance, as well as a specific strategy for generating income from their savings while in retirement. They take the time to calculate not only how much money they need to save for retirement, but also how much income they needed to generate once in retirement based on their desired lifestyle.

2 They start early.

The sooner you start preparing for your retirement, the more likely you are to hit it out of the park! Retirement all-stars typically give themselves plenty of time to save, to recover from any market losses, and to allow their assets to accumulate. Those who can't – or don't – start early at least start fast when the time comes, doing what they can to make up for lost time.

3 They stick to a budget.

Tracking spending habits and not spending more than they earn is part of the all-star retiree playbook. For most people, cutting costs is the most powerful way to increase wealth; doing so requires sacrifices, even for some affluent individuals. By developing and sticking to a budget, all-star retirees are able to remain focused on saving money — taking full advantage of their employers' 401(k) plans or employer-sponsored accounts. As a bonus, these conscious efforts to save money often spill over into the retirement years, when these retirees are already accustomed to living on less.



4 They plan wisely.

Those getting retirement right are frequently disciplined and know to focus on their long-term goals and stick to their plans. They know how to weigh their goals against their individual risk-tolerance levels, and they focus on diversifying and rebalancing their assets when necessary.

5 They use tax-efficient strategies.

All-star retirees recognize that they are not helpless to affect their tax bills in retirement. They work toward controlling the amount of taxes they'll pay in retirement, often enlisting the help of a financial professional and tax advisor to determine a tax-efficient retirement income withdrawal strategy that relies on a balance of both tax-deferred and tax-free retirement vehicles.

6 They factor in health care costs.

Health care costs continue to be a top concern of retirees and those nearing retirement, and the unpredictability of one's future health and rising medical rates make budgeting for retirement health care quite a challenge. However, an effective retirement playbook includes careful consideration of potential health care expenses. Our firm can help you consider your options for providing income for potential health care costs in retirement.

7 They update their plans on a regular basis.

Retirement all-stars routinely assess how their financial plans are positioned to help meet their needs in response to life changes and various external economic factors.

8 They optimize their Social Security benefits.

Those doing retirement right take time to educate themselves on the Social Security system and use smart strategies to help optimize this benefit. Through research and/or the help of a financial professional, these individuals know how much they can expect from Social Security and carefully consider when may be the right time to start claiming benefits, as it can have a significant impact on taxes and monthly benefits.

9 They make sure they're emotionally and physically ready for retirement.

Although 82 percent of retirees said having their finances in order was the most important part of adjusting to life in retirement, 73 percent said they also cherished good health. What's more, 53 percent of retirees acknowledged the need to maintain a sense of purpose in retirement, while 47 percent valued having a positive attitude or mindset.¹

¹BMO Wealth Institute survey conducted by ValidateIt Technologies Inc. January 2016. "What's your retirement game plan?" https://www.bmo.com/privatebank/pdf/16-0287_bwi_mar_2016_retirement_psychology_report_us_e03web.pdf. Accessed Jan. 27, 2017.

Let us help you discover how these best practices may be a part of your
all-star strategy for retirement.





Prepared on behalf of:



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